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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-19442

OXFORD HEALTH PLANS, INC.
(Exact name of registrant as specified in its charter)

Delaware	06-1118515
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

320 Post Road - Darien, Connecticut 06820
(Address of principal executive offices) (Zip Code)

(203) 656-1442
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The number of shares of common stock, par value $.01 per share, outstanding on May 12, 1992 was 7,434,443.

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OXFORD HEALTH PLANS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	March 31 1992 (Unaudited)	December 31 1991
Assets		
Current assets:		
Cash and cash equivalents	$11,801,529	$ 7,271,940
Short-term investments (at cost, which approximates market)	39,744,874	38,865,312
Premiums receivable (net of allowance for doubtful accounts of $136,237 in 1992 and $110,212 in 1991)	4,352,160	3,816,988
Other receivables	2,440,975	1,663,394
Prepaid expenses and other current assets	136,783	178,489
Deferred income taxes	3,106,902	1,582,000
Total current assets	61,583,223	53,378,123
Property and equipment, net	2,130,642	2,137,051
Long-term investment (at cost, which approximates market)	10,201,025	10,000,000
Deferred income taxes	1,153,498	--
Other non-current assets	903,884	123,860
Restricted cash	715,000	714,225
Total assets	$76,687,272	$ 66,353,239
Liabilities and Stockholders' Equity		
Current liabilities:		
Medical costs payable	$22,437,000	$18,482,000
Trade accounts payable and accrued expenses	4,825,977	2,942,227
Unearned premiums	616,040	824,720
Deferred rent	360,000	360,000
Other current liabilities	120,370	91,270
Total current liabilities	28,359,387	22,700,217
Deferred rent	540,000	630,000
Total liabilities	28,899,387	23,330,217
Stockholders' equity:		
Common stock, $.01 par value, authorized 13,000,000 shares; issued and outstanding 6,850,008 in 1992 and 6,840,942 in 1991	68,500	68,410
Additional paid-in capital	50,269,902	50,256,393
Accumulated deficit	(2,550,517)	(7,301,761)
Total stockholders' equity	47,787,885	43,023,042
Total liabilities and stockholders' equity	$76,687,272	$ 66,353,259

See accompanying condensed notes to consolidated financial statements

OXFORD HEALTH PLANS, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings
Three Months Ended March 31, 1992 and 1991

(Unaudited)

	1992	1991
Revenues:		
Premiums earned	$30,750,918	19,855,063
Third-party administration, net	1,014,300	582,912
Interest, net	1,000,559	285,804
Other	13,609	33,436
	32,779,386	20,757,215
Expenses:		
Health care services	23,483,118	15,649,584
Marketing, general and administrative	6,770,024	3,946,143
	30,253,142	19,595,727
Earnings before income taxes and change in accounting principle (1992) or extraordinary item (1991)	2,526,244	1,161,488
Provision for income taxes	1,075,000	502,000
Earnings before change in accounting principle or extraordinary item	1,451,244	659,488
Change in accounting principle - accounting for income taxes	3,300,000	--
Extraordinary item - utilization of net operating loss carryforwards	--	406,000
Net Earnings	$4,751,244	$ 1,065,488
Net earnings per share:		
Earnings before change in accounting principle or extraordinary item	$0.20	$0.14
Change in accounting principle	0.46	--
Extraordinary item	--	0.09
Net Earnings	$0.66	$0.23
Weighted average shares of common stock and common stock equivalents outstanding	7,173,594	4,722,310

See accompanying condensed notes to consolidated financial statements

OXFORD HEALTH PLANS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
Three Months Ended March 31, 1992 and 1991
Increase (Decrease) in Cash and Cash Equivalents
(Unaudited)

	1992	1991
Cash flows from operating activities:		
Earnings before change in accounting principle or extraordinary item	$1,451,244	$ 659,488
Change in accounting principle	3,300,000	--
Extraordinary item	--	406,000
Net earnings	4,751,244	1,065,488
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	193,356	155,451
Provision for doubtful accounts and billing adjustments	26,025	--
Amortization of deferred rent	(90,000)	(90,000)
Deferred income taxes	(2,678,400)	(139,000)
Loss on disposal of fixed assets	--	65,487
Changes in assets and liabilities:		
Premiums receivable	(561,197)	(1,253,865)
Other receivables	(777,581)	203,479
Income taxes	--	332,799
Prepaid expenses and other current assets	41,706	(42,300)
Medical costs payable	3,955,000	4,208,392
Accounts payable and accrued expenses	1,823,750	1,179,589
Unearned premiums	(208,680)	(218,270)
Other, net	(750,924)	(14,645)
Net cash provided by operating activities	5,784,299	5,452,605
Cash flows from investing activities:		
Capital expenditures	(186,947)	(77,275)
Increase in restricted cash	(775)	(1,327)
Increase in long-term investment	(201,025)	--
Purchase of short-term investments, net	(879,562)	--
Other, net	--	18,750
Net cash used in investing activities	(1,268,309)	(59,852)
Cash flows from financing activities -		
Exercise of stock options	13,599	--
Net increase in cash and cash equivalents	4,529,589	5,392,753
Cash and cash equivalents at beginning of year	7,271,940	14,956,926
Cash and cash equivalents at end of period	$11,801,529	$20,349,679
Cash paid for interest and income taxes:		
Interest	$ --	$ 1,337
Income taxes	$ 338,745	$ 27,473

See accompanying condensed notes to consolidated financial statements

Oxford Health Plans, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

(Unaudited)

NOTE 1 - Basis of Presentation

The interim condensed consolidated financial statements included herein have been prepared by Oxford Health Plans, Inc. and Subsidiaries (the "Company") without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures, normally included in the financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted pursuant to SEC rules and regulations; nevertheless, management of the Company believes that the disclosures herein are adequate to make the information presented not misleading. The condensed consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for each of the years in the three year period ended December 31, 1991, included in the Company's Form 10-K filed with the SEC in March, 1992.

In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary to present fairly the consolidated financial position of the Company with respect to the interim condensed consolidated financial statements have been made. Certain reclassifications have been made to 1991 amounts to conform to 1992 presentation. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year.

NOTE 2 - Secondary Public Offering

The Company filed a registration statement with the SEC in March, 1992 for a public offering of common stock. This public offering was completed in April, 1992. In this public offering the Company sold 553,273 shares of common stock and the Company realized net proceeds of approximately $9.6 million. Additionally, certain stockholders sold 1,476,654 common shares in this public offering.

The following table sets forth the capitalization of the Company as of March 31, 1992 and as adjusted to give effect to the sale of 553,273 shares of common stock offered by the Company and the application of the estimated proceeds therefrom.

	As of March 31, 1992	
	Actual	As Adjusted
Stockholders' Equity:		
Preferred stock, $.01 par value per share, authorized 2,000,000 shares, none issued	$ --	$ --
Common Stock, $.01 par value per share, authorized 13,000,000 shares, 6,850,008 issued and outstanding, actual and 7,403,281 issued and outstanding, as adjusted	68,500	74,032
Additional paid-in capital	50,269,902	60,128,784
Accumulated deficit	(2,550,517)	(2,550,517)
Total stockholders' equity	$47,787,885	$57,652,299

NOTE 3 - Income Taxes

Effective January 1, 1992, the Company adopted FASB Statement No. 109, Accounting for Income Taxes (Statement No. 109), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to amounts which are more likely than not to be realized. The provision for income taxes is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

The cumulative effect of the accounting change at January 1, 1992 was an increase in deferred tax assets and a corresponding increase in net income of $3,300,000. The Company has not recorded a valuation allowance on its deferred tax assets, based on the availability of carrybacks and anticipated future income consistent with earnings levels and trends for the prior three years. The adoption of Statement 109 did not have an effect upon earnings before change in accounting principle for the first quarter of 1992.

Prior to 1992, the Company computed income taxes on the basis of financial statement income. In addition, the Company recognized an extraordinary credit in the first quarter of 1991 relating to utilization of net operating loss carryforwards in the amount of $406,000.

The Company's provision for income taxes for the three months ended March 31, 1992 and 1991 is as follows:

	1992	1991
Federal:		
Current	$ 230,200	$227,000
Deferred	465,800	139,000
	696,000	366,000
State and local:		
Current	223,000	136,000
Deferred	156,000	--
	379,000	136,000
Total provision	$1,075,000	$502,000

Temporary deductible differences and operating loss carryforwards which give rise to the Company's deferred tax asset at March 31, 1992 are as follows:

Medical claims reserve	$2,110,000
Physicians withhold	542,000
Unearned premiums	252,000
NOL carryforwards	1,107,000
Other	249,400
	$4,260,400

During 1991 and 1992, the most significant temporary deductible difference impacting the deferred tax provision related to the Company's medical claims reserve. At March 31, 1992, remaining net operating loss carryforwards for Federal income tax purposes totaled approximately $2,300,000, expiring between the years 2000-2004, and for state and local purposes aggregated approximately $5,000,000 expiring through 2004. The Company's

utilization of its federal net operating loss carryforwards is limited to approximately $1.7 million annually for 1992 and beyond due to the limitation imposed by Section 382 of the Internal Revenue Code of 1986, as amended.

The Company's income tax provision differed from the amount computed using the federal statutory rate of 34% as follows:

	1992	1991
Expected tax at federal income tax rate	$ 858,923	$394,906
State and local income taxes	249,914	89,760
Tax-exempt income	(46,750)	--
Other	12,913	17,334
	$ 1,075,000	$502,000

ITEM 2.

Oxford Health Plans, Inc. and Subsidiaries
Management's Discussion and Analysis of
Financial Condition and Results of Operations

The following table shows membership by product.

	Membership at March 31			
	1992	1991	Increase	Percentage Increase
Freedom Plan	41,000	24,730	16,270	65.8%
HMOs	27,448	24,380	3,068	12.6%
Self Funded	14,700	10,340	4,360	42.2%
Total	83,148	59,450	23,698	39.9%

The following table provides certain statement of earnings data expressed as a percentage of total revenue for the three month periods ended March 31, 1992 and 1991:

	March 31,	
	1992	1991
Revenues:		
Premiums earned	93.8%	95.6%
Third-party administration, net	3.1	2.8
Interest, net and other	3.1	1.6
Total	100.0	100.0
Expenses:		
Health care services	71.6	75.4
Marketing, general and administrative	20.7	19.0
Total	92.3	94.4
Earnings before income taxes, change in accounting principle or extraordinary item	7.7	5.6
Provision for income taxes	3.3	2.4
Earnings before change in accounting principle or extraordinary item	4.4	3.2
Change in accounting principle	10.1	--
Extraordinary item	--	1.9
Net earnings	14.5%	5.1%

Results of Operations

The three months ended March 31, 1992 compared with the three months ended March 31, 1991.

Revenues for the first quarter ended March 31, 1992 were $32.8 million, up 58 percent from $20.8 million for the same period in the prior year. Net income for the three months ended March 31, 1992 totaled $4.8 million, or $.66 per share, including $3.3 million, or $.46 per share, attributable to the Company's early implementation of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." (See Note 3 of notes to condensed consolidated financial statements.)

Excluding the effects of this accounting change, the Company's income from operations reached $1,451,244, a 120 percent increase over the same period in the prior year. Operating earnings per share reached $.20 compared with $.14 in the first quarter of 1991, up 43 percent. The share base for the first quarter of 1992 is 52 percent higher than for the comparable year earlier quarter, a result of the August 1991 initial public offering of common stock.

Total fully insured premium revenue for the three months ended March 31, 1992 increased 54.9% to $30.8 million from the same period in the prior year. This increase is attributable to two factors: (i) a 36.2% increase in member months in Oxford's fully insured managed health care programs to 199,214 member months, with a 45,089 member months or 62.1% increase in the higher priced Freedom Plan; and (ii) an overall weighted average increase in the Company's premium levels of 13.7% for both existing and new clients.

The Company believes that increases in fully insured enrollment will continue in 1992. This is due primarily to increased penetration expected for managed care in the New York metropolitan area and the Company's significantly larger sales force. The increase in premium rates expected in 1992 may be somewhat tempered by lower priced benefit plans selected by employer groups desiring to reduce the cost of health insurance.

Total self-funded premium revenues for the three months ended March 31, 1992 increased 74.0% to $1.0 million from the same period in the prior year. This increase is attributable to two factors: (i) a 45.8% increase in self-funded member months to 43,100 member months; (ii) and a 19.4% overall weighted average premium increase. The Company expects continued growth into 1992 as more employer groups seek to control medical costs through the combination of self funding and managed care.

Interest income for the three months ended March 31, 1992 increased 250% to $1.0 million from the same period in the prior year. This increase is due primarily to the increased cash and short-term investments from the August 1991 initial public offering, which generated a net cash infusion of $32.0 million, and cash provided by operations.

Health care services expense stated as a percentage of total premium revenue, net of commissions to brokers and agents (the "medical-loss ratio") was approximately 78.4% for the quarter ended March 31, 1992 as compared to 80.9% for the quarter ended March 31, 1991. The medical loss ratio declined because revenue per member per month increased at a greater rate than medical expenses per member per month. Per member per month revenue increased 13.7% to $154.36 in 1992 from $135.73 in 1991 and per member per month medical expenses increased 10.2% to $117.88 in 1992 from $106.98 in 1991.

The Company believes its rate of increase in health care services expense has declined due to significantly improved medical cost containment capabilities, such as claim auditing systems, physician tracking systems and utilization review protocols, and improved risk management. The above savings were partially offset by higher prescription drug costs.

The rate of increase in health care costs has outpaced the consumer price index for the last several years and is expected to continue in the short term. The Company believes that its cost control systems, risk sharing with physicians, and better hospital contracting partially mitigate the effects of inflation.

Marketing, general and administrative expenses increased 71.6% to $6.8 million for the three months ended March 31, 1992 as compared to the same period in the prior year. The major increases were in payroll and benefits, broker commissions and marketing expenses. Payroll and benefits increased $1.4 million, primarily due to increased staffing of new sales and marketing employees. Broker commissions increased 32.3% or $229 thousand due to the associated growth in the Freedom Plan. Marketing expenses increased $213 thousand in the first quarter of 1992 as compared to the same period in the prior year due to increased marketing efforts.

Liquidity and Capital Resources

The Company believes that its current financial resources at March 31, 1992 are sufficient to meet its liquidity needs.

The Company's cash position as of March 31, 1992 was $11.8 million, an increase of $4.5 million from December 31, 1991. Additionally, the Company's short term investments increased $880 thousand from December 31, 1991. The increase in cash was primarily attributable to cash provided by operating activities of $5.8 million.

The Company's working capital as of March 31, 1992 amounted to $33.2 million, an increase of $2.5 million from December 31, 1991.

The Company believes that the cash flow generated by its operations, its current cash balances, including proceeds from the recently completed public offering, (see Note 2 of notes to condensed consolidated financial statements) and its financing capabilities will be sufficient to fund its continuing operations, capital expenditures and business expansion throughout fiscal years 1992 and 1993.

The Company currently has no definitive commitments for use of its current and expected increased levels of available cash resources; however, management continually evaluates opportunities to expand the Company's managed care services and health plan operations. The Company's expansion options may include acquisitions and internal development of new products and programs. The Company's available cash resources will remain in interest-bearing investments until they are utilized for such purposes.

Part II - Other Information

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 11 - Computation of Net Income Per Share of Common Stock

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Oxford Health Plans, Inc.
(Registrant)

5-13-92
Date

Stephen F. Wiggins, Chairman, President and Chief Executive Officer

5-13-92
Date

Andrew B. Cassidy
Chief Financial Officer

OXFORD HEALTH PLANS, INC. AND SUBSIDIARIES

Index to Exhibits

EXHIBIT NO.

11 Computation of Net Income Per Share of Common Stock

OXFORD HEALTH PLANS, INC. AND SUBSIDIARIES

Computation of Net Income Per Share of Common Stock - Primary (a) (Unaudited)

Exhibit 11

	Three months ended March 31	
	1992	1991
Earnings before change in accounting principle or extraordinary item	$1,451,244	$ 659,488
Change in accounting principle	3,300,000	--
Extraordinary item - utilization of net operating loss carryforwards	--	406,000
Net Earnings	$4,751,244	$1,065,488
Weighted average number of shares outstanding	6,843,964	2,505,205
Dilutive effect of stock options	329,630	259,994
Dilutive effect of convertible preferred stock	--	1,927,305
Incremental effect of options issued within one year of IPO	--	29,806
Weighted average number of common shares and common share equivalents	7,173,594	4,722,310
Earnings before change in accounting principle or extraordinary item	$0.20	$0.14
Change in accounting principle	$0.46	$--
Extraordinary item - utilization of net operating loss carry forward	$ --	$0.09
Net Earnings	$0.66	$0.23

(a) All share and per share amounts in the earnings per share computation have been shown giving retroactive effect to the Company's recapitalization of common stock on a one-for-three basis.